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Co-Lead Counsel for Plaintiff Classes

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
SILVIA SEIJAS, et al,	:	04 Civ. 400 (TPG)
	:	
Plaintiffs,	:	
	:	
-against-	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	

-----X		
SILVIA SEIJAS, et al,	:	04 Civ. 401 (TPG)
	:	
Plaintiffs,	:	
	:	
-against-	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	

-----X		
CESAR RAUL CASTRO,	:	04 Civ. 506 (TPG)
	:	
Plaintiff,	:	
	:	
-against-	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	

-----X		
HICKORY SECURITIES LTD.,	:	04 Civ. 936 (TPG)
	:	
Plaintiff,	:	
	:	
-against-	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	

-----X

**SUPPLEMENT TO MEMORANDUM OF LAW IN SUPPORT OF
CLASS PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION**

ELIZABETH ANDREA AZZA, et al,	x	04 Civ. 937 (TPG)
Plaintiffs,	:	
-against-	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
-----X		
ELIZABETH ANDREA AZZA, et al.,	:	04 Civ. 1085 (TPG)
Plaintiffs,	:	
-against-	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
-----X		
EDUARDO PURICELLI,	:	04 Civ. 2117 (TPG)
Plaintiff,	:	
-against-	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
-----X		
RUBEN DANIEL CHORNY,	:	04 Civ. 2118 (TPG)
Plaintiff,	:	
-against-	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
-----X		

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Plaintiffs in the above-captioned class actions (the “Plaintiff Classes”) respectfully submit this supplement to their Memorandum of Law in Support of Class Plaintiffs’ Motion for Preliminary Injunction, filed on July 24, 2014 (the “Moving Brief”), which seeks essentially identical relief to that granted to the Plaintiffs in the *NML* cases¹ to protect the *pari passu* rights of the Plaintiff Classes pending final judgment in these cases.

As the Moving Brief noted, the Plaintiff Classes are holders of beneficial interests in defaulted bonds that are subject to *pari passu* protection. However, we wish to correct the record to specify that, while six of the eight series of bonds in these actions were issued pursuant to the 1994 Fiscal Agency Agreement (the “1994 FAA”),² the bond series in two of the actions—*Azza v. Republic of Argentina*, No. 04-cv-1085 (“*Azza*”) and *Chorny v. Republic of Argentina*, No. 04-cv-2118 (“*Chorny*”)—were not issued pursuant to the 1994 FAA. The bonds relevant to the *Azza* action³ were issued pursuant to the 1993 Fiscal Agency Agreement (the “1993 FAA”), and the bonds relevant to the *Chorny* action⁴ were issued pursuant to the 1992 Floating Rate Bond Exchange Agreement (the “1992 FRB”). Copies of the 1993 FAA and the 1992 FRB are attached hereto as Appendices A and B, respectively.

Both the 1993 FAA and the 1992 FRB contain *pari passu* provisions similar to the 1994 FAA’s *pari passu* provision. Specifically, Paragraph 15 of the 1993 FAA states that:

¹ *NML Capital Ltd. v. Rep. of Arg.*, 08-cv-6978, 09-cv-1707, 09-cv-1708.

² *Seijas v. Rep. of Arg.*, No. 04-cv-400 (CUSIP/ISIN No.: US040114AN02); *Seijas v. Rep. of Arg.*, No. 04-cv-401 (CUSIP/ISIN No.: US040114GF14); *Castro v. Rep. of Arg.*, No. 04-cv-506 (CUSIP/ISIN No.: US040114AV28); *Hickory Secs. Ltd. v. Rep. of Arg.*, No. 04-cv-936 (CUSIP/ISIN No.: US040114GA27); *Azza v. Rep. of Arg.*, 04-cv-937 (CUSIP/ISIN No.: US040114AZ32); and *Puricelli v. Rep. of Arg.*, No. 04-cv-2117 (CUSIP/ISIN No.: US040114GD65).

³ CUSIP/ISIN No.: US040114AH34.

⁴ CUSIP/ISIN No.: XS0043120582.

The Republic may from time to time, without notice to or the consent of the registered holders of the Bonds, create and issue further bonds ranking *pari passu* with the Bonds in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further bonds or except for the first payment of interest following the issue date of such further bonds) and so that such further bonds shall be consolidated and form a single series with the Bonds and shall have the same terms as to status, redemption or otherwise as the Bonds. Any further bonds shall be issued with the benefit of an agreement supplemental to this Agreement.

Similarly, Section 4.01(f) of the 1992 FRB promises that:

The Payment obligations of Argentina under this Agreement and each other bond Agreement when executed and delivered hereunder will rank at least *pari passu* in priority of payment (i) with all other Indebtedness of Argentina which, by its terms, is payable or, at the option of the holder thereof, may be payable in a currency other than Pesos and (ii) with all obligations of Argentina with respect to any Indebtedness issued by a Designated Argentine Governmental Agency which, by its terms, is payable or, at the option of the holder thereof, may be payable in a currency other than Pesos.

Accordingly, for the reasons set forth in the Moving Brief with respect to Argentina's *pari passu* obligations under the 1994 FAA, Argentina should likewise be enjoined from violating the *pari passu* provisions of the 1993 FAA and the 1992 FRB.

Dated: New York, New York
August 26, 2014

By: /s/ Jennifer R. Scullion

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